

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR**

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	J P Moulton S Everett S J Moulton
COMPANY SECRETARY	S Everett
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
INDEPENDENT EXAMINER	Amicus Accountancy Ltd Chartered Certified Accountants The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees. The majority of the other trials continue to experience delays due to the COVID-19 pandemic on resources.

The charity has supported ground-breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer. We have previously also entered into joint ventures with other medical charities to help support larger trials.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £21 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a surplus of £760,507 (2021 deficit : £292,523), resulting in a fund surplus carried forward of £1,313,527 (2021: £553,020).

The foundation continued to provide grants for medical research projects totalling £115,695 (2021: £460,446). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Financial position

At the balance sheet date the charity's reserves were in surplus by £1,313,527 (2021: £553,020). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £972,778 (2021: £1,496,947). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day to day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 April 2023 and signed on its behalf by:


.....
S J Moulton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Frances Sweeting FCCA
Association of Chartered Certified Accountants
Amicus Accountancy Limited
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent TN11 0LT

Date: 24 April 2023

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
		Unrestricted	Unrestricted
	Notes	fund	fund
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	881,250	149,525
Royalties received		-	27,536
Investment income	4	2,035	61
Total		883,285	177,122
EXPENDITURE ON			
Charitable activities	5		
Grants payable		122,778	469,645
NET INCOME / (EXPENDITURE)		760,507	(292,523)
RECONCILIATION OF FUNDS			
Total funds brought forward		553,020	845,543
TOTAL FUNDS CARRIED FORWARD		1,313,527	553,020

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Unrestricted fund £
	Notes		
CURRENT ASSETS			
Debtors	11	156,550	8,751
Cash at bank		<u>1,163,977</u>	<u>553,029</u>
		1,320,527	561,780
CREDITORS			
Amounts falling due within one year	12	<u>(7,000)</u>	<u>(8,760)</u>
NET CURRENT ASSETS		<u>1,313,527</u>	<u>553,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,313,527</u>	<u>553,020</u>
NET ASSETS		<u>1,313,527</u>	<u>553,020</u>
FUNDS	13		
Unrestricted funds:		-	-
General fund		<u>1,313,527</u>	<u>553,020</u>
TOTAL FUNDS		<u>1,313,527</u>	<u>553,020</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

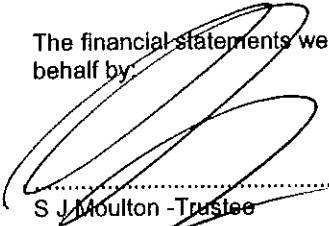
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20 April 2023 and were signed on its behalf by:


S J Moulton - Trustee

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from/(used in) operations	1	<u>608,913</u>	<u>(377,363)</u>
Cash flows from Investing activities:			
Interest received		<u>2,035</u>	<u>61</u>
Net cash provided by Investing activities		<u>2,035</u>	<u>61</u>
 Change in cash and cash equivalents in the reporting period		 610,948	 (377,302)
Cash and cash equivalents at the beginning of the reporting period		<u>553,029</u>	<u>930,331</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>1,163,977</u></u>	 <u><u>553,029</u></u>

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	760,507	(292,523)
Adjustments for:		
Interest received	(2,035)	(61)
(Increase) / decrease in debtors	(147,799)	10,656
(Decrease) / increase in creditors	<u>(1,760)</u>	<u>(95,435)</u>
Net cash used in operating activities	<u><u>608,913</u></u>	<u><u>(377,363)</u></u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

Allocation of support and governance costs (continued)

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Irrecoverable VAT

Irrecoverable element of VAT is included with the item of expense to which it relates.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>881,250</u>	<u>149,525</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Other interest receivable	302	1
Bank interest receivable	<u>1,733</u>	<u>60</u>
	<u>2,035</u>	<u>61</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	-	115,695	7,083	<u>122,778</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	<u>115,695</u>	<u>460,446</u>

GRANTS PAYABLE - INSTITUTIONAL

	2022	2021
	£	£
Great Ormond Street Hospital	-	100,000
University of Manchester	-	34,868
University of Sheffield	45,638	50,209
King's College London	-	30,908
Institute of Cancer Research	-	5,289
Royal Papworth Hospital NHS Foundation Trust	-	89,077
Scar Free Foundation	-	30,000
Exeter University	70,057	97,911
Prostate Cancer UK	-	22,184
Total grant payments	<u>115,695</u>	<u>460,446</u>

All grants payable are for medical research projects.

7. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Grants payable	<u>413</u>	<u>6,670</u>	<u>7,083</u>

Support costs, included in the above, are as follows:

Other

	2022	2021
	Grants payable	Total activities
	£	£
Sundry expenses	13	-
Bank charges	382	367
Computer expenses	18	-
	<u>413</u>	<u>367</u>

Governance costs

	2022	2021
	Grants payable	Total activities
	£	£
Independent Examiner's fees	3,960	3,960
Accountancy and taxation	2,710	4,872
	<u>6,670</u>	<u>8,832</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. NET EXPENDITURE

Net expenditure is stated after charging:

	2022	2021
	£	£
Independent Examiner's fee	3,690	3,690
Accountancy and taxation services	<u>2,980</u>	<u>4,872</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees in the year was nil (2021: nil).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>156,550</u>	<u>8,751</u>
	<u>156,550</u>	<u>8,751</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	<u>7,000</u>	<u>8,760</u>
	<u>7,000</u>	<u>8,760</u>

13. MOVEMENT IN FUNDS

	At 1/1/22	Net movement	At 31/12/22
	£	in funds	£
		£	
Unrestricted funds			
General fund	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>
TOTAL FUNDS	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>

Net movement in funds, included in the above, are as follows:

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>
TOTAL FUNDS	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	845,543	(292,523)	553,020
TOTAL FUNDS	<u>845,543</u>	<u>(292,523)</u>	<u>553,020</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,122	(469,645)	(292,523)
TOTAL FUNDS	<u>177,122</u>	<u>(469,645)</u>	<u>(292,523)</u>

14. OTHER FINANCIAL COMMITMENTS

	Total 2022 £	Total 2021 £
--	--------------------	--------------------

At 31 December 2022 the charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:

Within one year	609,693	1,245,848
Between one and two years	353,085	251,099
Between two and three years	10,000	-
	<u>972,778</u>	<u>1,496,947</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from its trustees of £725,000 (2021: £120,000).

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Mrs S Everett.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	881,250	149,525
Royalty income		
Royalties received	-	27,536
Investment income		
Interest receivable	2,035	61
Total incoming resources	883,285	177,122
EXPENDITURE		
Charitable activities		
Grants to institutions	115,695	460,446
Donations payable	-	-
	115,695	460,446
Support costs		
Other		
Bank Charges	382	367
Sundry expenses	13	-
Computer expenses	18	-
	413	367
Governance costs		
Accountancy and taxation	6,670	8,832
	6,670	8,832
Total resources expended	122,778	469,645
Net income / (expenditure)	760,507	(292,523)

This page does not form part of the statutory financial statements

